

Trinidad Navarro
Commissioner



Delaware Department of Insurance

STATE OF DELAWARE
Department of Insurance
841 Silver Lake Drive
Dover, DE 19904

November 1, 2017

ISSUED BY: Leslie W. Ledogar
Regulatory Specialist
(302)674-7379

SUBJECT: **AWARD NOTICE**
CONTRACT NO.: RFP DOI176002 - ACTUARIAL_DCRB_RATES
Contract Name: Consulting Agreement Between the Delaware Insurance
Commissioner, on behalf of the Department of Insurance of the State of Delaware,
and Madison Consulting Group, Inc.

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KEY CONTRACT INFORMATION

1. CONTRACT PERIOD

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The term of this Agreement shall be from August 11, 2017 through August 3, 2018 unless earlier terminated. Extensions of this Agreement may be made by mutual written Agreement of the parties.

2. VENDORS

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Madison Consulting Group, Inc. (hereinafter MCG)
200 N. Second St.
Madison, GA 30650

3. SHIPPING TERMS

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Not applicable

4. DELIVERY AND PICKUP

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Not applicable

5. PRICING

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Prices will remain firm for the term of the contract year.

Delaware shall be obligated to pay MCG at the following rates, plus reimbursement of reasonable expenses, not to exceed in the aggregate \$15,000.00.

Title	Not-To-Exceed Hourly Rate
Senior Consultant	\$300.00
Staff Actuarial Analyst	\$200.00

ADDITIONAL TERMS AND CONDITIONS

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6. BILLING

MCG shall submit monthly invoices to the DOI in sufficient detail to support the Services provided during the previous month during the term of this Agreement.

7. PAYMENT

The DOI agrees to pay those invoices within thirty (30) days of receipt. If Delaware disputes a portion of an invoice, Delaware agrees to pay the undisputed portion of the invoice within thirty (30) days of receipt and to provide MCG a detailed statement of Delaware's position regarding the disputed portion of the invoice within thirty (30) days of receipt. MCG may charge the DOI a fee of up to twelve percent (12%) per annum for any undisputed invoice unpaid for 60 days.

8. PRODUCT SUBSTITUTION

Not applicable.

9. ORDERING PROCEDURE

Not applicable.

10. PURCHASE ORDERS

Agencies that are part of the First State Financial (FSF) system are required to identify the contract name, Consulting Agreement Between the Delaware Insurance Commissioner, on behalf of the Department of Insurance of the State of Delaware, and Madison Consulting Group, Inc., on all Purchase Orders (P.O.) and shall complete the same when entering P.O. information in the state's financial reporting system.

11. REQUIREMENTS

See section 1 of the Consulting Agreement.

12. HOLD HARMLESS

The contractor agrees that it shall indemnify and hold the State of Delaware and all its agencies harmless from and against any and all claims for injury, loss of life, or damage to or loss of use of property caused or alleged to be caused, by acts or omissions of the contractor, its employees, and invitees on or about the premises and which arise out of the contractor's performance, or failure to perform as specified in the Agreement.

13. NON-PERFORMANCE

In the event the contractor does not fulfill its obligations under the terms and conditions of this contract, the ordering agency may purchase equivalent product on the open market. Any difference in cost between the contract prices herein and the price of open market product shall be the responsibility of the contractor. Under no circumstances shall monies be due the contractor in the event open market products can be obtained below contract cost. Any monies charged to the contractor may be deducted from an open invoice.

14. FORCE MAJEURE

Neither the contractor nor the ordering agency shall be held liable for non-performance under the terms and conditions of this contract due, but not limited to, government restriction, strike, flood, fire, or unforeseen catastrophe beyond either party's control. Each party shall notify the other in writing of any situation that may prevent performance under the terms and conditions of this contract.

15. AGENCY'S RESPONSIBILITIES

See section 5 of the Consulting Agreement.

16. If required, identify additional key items and conditions – or – delete this line entry.

See section 3 of the Consulting Agreement for provisions governing responsibilities of MCG.
See section 6 of the Consulting Agreement for provisions governing work product.

Award Notice

Contract No.

See section 7 of the Consulting Agreement for provisions governing confidential information.

See section 8 of the Consulting Agreement for provisions governing warranty for services rendered.

See section 10.1 of the Consulting Agreement for provisions governing employees